

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071

Tel Nos.: +91-22-46098668 / 69

Website : www.summitsecurities.net Email : investors@summitsecurities.net; compliance@summitsecurities.net

July 19, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Symbol: SUMMITSEC

Security Code: 533306

Security ID: Security ID: SUMMITSEC

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Thursday, July 19, 2024, inter-alia considered and

1. Approved the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024.
2. Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company for the quarter ended June 30, 2024.

Copy of the aforesaid results along with Limited Review Reports thereon are attached as **Annexure – A**.

3. Have recommended the appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Independent (Non-executive) Director of the Company for a term of five consecutive years with effect from September 16, 2024, until September 15, 2029 for approval of members by means of a Special Resolution and rescinded the resolution passed by the Board of Directors at its meeting held on May 16, 2024, for his appointment as an Additional, Non-Executive, Independent Director with effect from August 01, 2024.

Details of Mr. Tamhane as required as per applicable SEBI/NSE/BSE Circulars issued in this regard are enclosed as **Annexure B**

The 27th AGM of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

The Board meeting commenced at 12: 30 p.m. and concluded at 2:15 p.m.

We request you to kindly take the above on records.

Thanking you
Yours faithfully
For Summit Securities Limited

Jiya Gangwani
Company Secretary & Compliance Officer
Encl as above

Firm's Registration No. 109982W

Ravindra Annexe,
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400020, Maharashtra, India
+91 22 2286 9900
www.sharpandtannan.com

**SHARP &
TANNAN**
chartered accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Summit Securities Limited for the quarter ended 30th June, 2024 pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of Summit Securities Limited

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Company') for the quarter ended 30th June, 2024 and for the period from 1st April, 2024 to 30th June, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 19th July, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 19th July, 2024

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner

Membership No.043385
UDIN: 24043385BKDZJ7771

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2024

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited (Refer Note No. 5)	Unaudited	Audited
I	Revenue from operations				
	Interest income	14.79	20.25	32.39	109.56
	Dividend income	0.34	501.06	0.00	2,348.53
	Net gain on fair value changes	1,058.61	545.78	530.45	2,288.84
	Total Revenue from operations	1,073.74	1,067.09	562.84	4,746.93
II	Other income	0.00	0.61	0.18	1.03
	Total Income	1,073.74	1,067.70	563.02	4,747.96
III	Expenses				
	Employee benefits expenses	22.73	34.33	28.13	140.32
	Depreciation	0.45	1.28	0.27	2.16
	Other expenses	21.63	30.48	26.33	110.86
	Total Expenses	44.81	66.09	54.73	253.34
IV	Profit before tax	1,028.93	1,001.61	508.29	4,494.62
V	Tax expense				
	Current tax	180.00	175.00	92.00	787.00
	Deferred tax	(0.16)	41.89	(26.62)	195.16
	Tax adjustments in respect of earlier years	-	(0.06)	-	0.35
	Total Tax expense	179.84	216.83	65.38	982.51
VI	Profit for the period/year	849.09	784.78	442.91	3,512.11
VII	Other Comprehensive Income (OCI)				
	-Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	-	(1.35)	-	(1.35)
	- Fair valuation of Equity instruments through OCI	92,135.18	33,215.30	61,421.22	1,66,593.69
	- Income tax relating to above items	(10,731.91)	(4,094.80)	(7,154.34)	(19,630.72)
	-Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	81,403.27	29,119.15	54,266.88	1,46,961.62
VIII	Total Comprehensive Income for the period/year	82,252.36	29,903.93	54,709.79	1,50,473.73
IX	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18
X	Other Equity				3,88,800.94
XI	Earnings per Equity share (₹) (not annualised) :				
	(1) Basic (₹)	7.79	7.20	4.06	32.22
	(2) Diluted (₹)	7.79	7.20	4.06	32.22



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Notes on unaudited Standalone financial results :

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **Summit Securities Limited** (the 'Company') at their respective meetings held on 19th July, 2024. Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified opinion on the above unaudited standalone financial results.
2. The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
3. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified as single segment, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
4. In accordance with Share Purchase Agreement dated 07th May, 2024, the Company's wholly-owned subsidiary, Instant Holdings Limited sold all of its shares in its wholly-owned subsidiary, Sudarshan Electronics & TV Limited, for a total consideration of ₹ 227.78 lakhs, resulting in a loss of ₹ 1382.83 lakhs. The said loss has been disclosed as an exceptional item in the consolidated financial results.
5. The figures for the quarter ended 31st March, 2024 as reported in the unaudited standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review.
6. Amount shown as ₹ 0.00 represents amount below ₹ 500 (Rupees Five Hundred).
7. The figures for the previous quarters/year have been regrouped, wherever necessary.

Place: Mumbai
Dated: 19th July, 2024

For Summit Securities Limited



H N Singh Rajpoot
Director
DIN: 00080836



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Summit Securities Limited for the quarter ended 30th June, 2024 pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of Summit Securities Limited

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Parent') and its subsidiary, including a step-down subsidiary (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30th June, 2024 and for the period from 1st April, 2024 to 30th June, 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 19th July, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Summit Securities Limited	Parent
2	Instant Holdings Limited	Wholly-owned subsidiary
3	Sudarshan Electronics & TV Limited	Step-down wholly-owned subsidiary (upto 7th May, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down



in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of a subsidiary (including a step-down subsidiary) included in the Statement whose interim financial statements reflect total income of Rs.1010.31 lakhs and total net loss of Rs. 554.64 lakhs, for the quarter ended 30th June, 2024 as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary including a step-down subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Mumbai, 19th July, 2024

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 24043385BKDZWK9569

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited (Refer Note No. 6)	Unaudited	Audited
I	Revenue from operations				
	Interest income	45.31	55.16	67.91	255.42
	Dividend income	3.06	886.18	1.89	5,512.20
	Net gain on fair value changes	2,035.69	1,025.05	1,070.32	4,455.22
	Total Revenue from operations	2,084.06	1,966.39	1,140.12	10,222.84
II	Other income	0.00	0.65	0.18	1.08
	Total Income	2,084.06	1,967.04	1,140.30	10,223.92
III	Expenses				
	Employee benefits expenses	28.30	40.29	32.29	161.59
	Depreciation	0.55	1.40	0.27	2.28
	Other expenses	55.12	74.57	40.66	223.43
	Total Expenses	83.97	116.26	73.22	387.30
IV	Profit before tax and exceptional item	2,000.09	1,850.78	1,067.08	9,836.62
V	Exceptional Item (Refer note 5)	(1,382.83)	-	-	-
VI	Profit before tax	617.26	1,850.78	1,067.08	9,836.62
VII	Tax expense				
	Current tax	183.00	356.57	113.40	1,762.64
	Deferred tax	139.80	54.15	117.67	501.39
	Tax adjustments in respect of earlier years	-	(0.02)	-	(0.43)
	Total Tax expense	322.80	410.70	231.07	2,263.60
VIII	Profit for the period/year	294.46	1,440.08	836.01	7,573.02
IX	Other Comprehensive Income (OCI)				
	-Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	-	(1.35)	-	(1.35)
	- Fair valuation of Equity instruments through OCI	1,80,934.62	88,780.09	1,78,922.83	4,35,718.53
	- Income tax relating to above items	(21,075.26)	(10,852.10)	(20,840.66)	(51,263.21)
	-Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	1,59,859.36	77,926.64	1,58,082.17	3,84,453.97
X	Total Comprehensive Income for the period/year	1,60,153.82	79,366.72	1,58,918.18	3,92,026.99
	Profit for the period/year attributable to :				
	-Owners of the Company	294.46	1,440.08	836.01	7,573.02
	-Non-controlling interest	-	-	-	-
		294.46	1,440.08	836.01	7,573.02
	Other Comprehensive Income for the period/year attributable to :				
	-Owners of the Company	1,59,859.36	77,926.64	1,58,082.17	3,84,453.97
	-Non-controlling interest	-	-	-	-
		1,59,859.36	77,926.64	1,58,082.17	3,84,453.97
	Total Comprehensive Income for the period/year attributable to :				
	-Owners of the Company	1,60,153.82	79,366.72	1,58,918.18	3,92,026.99
	-Non-controlling interest	-	-	-	-
		1,60,153.82	79,366.72	1,58,918.18	3,92,026.99
XI	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18
XII	Other Equity				9,01,519.04
XIII	Earnings per Equity share (₹) (not annualised) :				
	(1) Basic (₹)	2.70	13.21	7.67	69.47
	(2) Diluted (₹)	2.70	13.21	7.67	69.47



SUMMIT SECURITIES LIMITED

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Notes on unaudited consolidated financial results :

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **Summit Securities Limited** (the 'Company') at their respective meetings held on 19th July, 2024. Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified opinion on the above unaudited consolidated financial results.
2. The unaudited consolidated financial results comprise the results of **Summit Securities Limited** (the 'Parent Company') and a wholly-owned subsidiary, Instant Holdings Limited and a step-down wholly-owned subsidiary, Sudarshan Electronics & TV Limited (upto 07th, May, 2024).
3. The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
4. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified as single segment, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per the Standard.
5. . Exceptional item represent loss of ₹ 1382.83 lakhs on sale of shares of Sudarshan Electronics & TV Limited, a step-down subsidiary of the Company, by it's wholly-owned subsidiary, Instant Holdings Limited, in accordance with Share Purchase Agreement dated 07th May, 2024.
6. The figures for the quarter ended 31st March, 2024 as reported in the unaudited consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review.
7. Amount shown as ₹ 0.00 represents amount below ₹ 500 (Rupees Five Hundred).
8. The figures for the previous quarters/year have been regrouped, wherever necessary.

Place: Mumbai
Dated: 19th July, 2024

Sharp & Tannan



For Summit Securities Limited

H N Singh
H N Singh Rajpoot
Director
DIN: 00080836



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Annexure B

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, in respect of change in Directors/KMP, read with applicable SEBI/NSE/BSE Circulars issued in this regard are as follows:

Sr. No	Particulars	Details of
		Mr. Sunil Kamalakar Tamhane
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Non-Executive, Independent Director, subject to approval of shareholders by way of Special resolution.
2.	Date of Appointment	September 16, 2024
3.	Term of appointment	Appointment for a term of 5 (five) consecutive years effective from September 16, 2024 until September 15, 2029
4.	Brief Profile	Mr. Tamhane is a qualified Chartered Accountant having more than 40 years of experience in the field of Accounts, Taxation, Audit, Commercial and Finance. He has worked with reputed groups such as RPG, TATA and Garware. He has served CEAT Limited in the capacity of General Manager, Accounts and Sourcing. He was also in the charge of the Financial and Commercial functions of joint venture CEAT Limited based in Srilanka where he had retired as the Vice President Commercial. He was practicing as a Chartered Accountant handling Audits (including nationalised bank branch audits and stock audits) Taxation, Management Consultancy assignments, etc. for about 8 years.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.
6.	Affirmation pertaining to non-debarment from holding the office of Directors by virtue of any SEBI order or any other such authority	Based on the information available with the Company, Mr. Sunil Kamalakar Tamhane is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.